

Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#	
Africa Opportunity Fund #	MSCI Africa Index	390	-2.37%		4	-9.54%	6	-9.54%	6	-26.11%	6	-0.75%	6	12.08%	2	7.01%	3	-0.094	6	-0.048	6
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	253	-4.49%		6	-7.45%	5	-7.45%	5	-15.03%	5	4.54%	5	14.93%	6	9.10%	6	0.061	5	0.336	5
Coronation All Africa	3M USD Libor + 4%	82	-2.17%		3	-4.30%	3	-4.30%	3	-3.05%	3	13.30%	1	12.22%	3	6.29%	2	0.723	2	1.042	1
Investec Pan Africa	10 yr Yield + 6%	185	-0.95%		1	-5.89%	4	-5.89%	4	-10.75%	4	6.02%	3	13.78%	5	7.46%	4	0.155	4	0.454	3
Old Mutual Pan African Fund	MSCI EFM Africa Index	50	-1.03%		2	2.10%	1	2.10%	1	1.49%	1	9.41%	2	11.37%	1	5.90%	1	0.436	3	0.801	2
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	28	-3.20%		5	0.70%	2	0.70%	2	-2.17%	2	5.58%	4	13.37%	4	8.63%	5	0.893	1	0.433	4
10 yr Yield + 6%			0.66%			1.98%		1.98%		5.86%		4.76%									0.39%
3M USD Libor + 4%			0.36%			1.62%		1.62%		4.89%		4.56%									0.31%
MSCI Africa Index			-2.10%			1.61%		1.61%		-0.06%		0.52%									15.26%
MSCI EFM Africa Index			-1.42%			2.40%		2.40%		2.54%		3.60%									15.37%
Prudential Bespoke Africa Benchmark			-3.34%			0.67%		0.67%		-1.94%		3.52%									13.23%

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

* These products invest in companies either listed on African markets, or generating more than 50% of their revenues on the continent. These products include some exposure to South Africa. Performance is in US Dollars and gross of fees. # Manager unable to provide gross returns.
 v GIPS compliant.
 - No data available.

